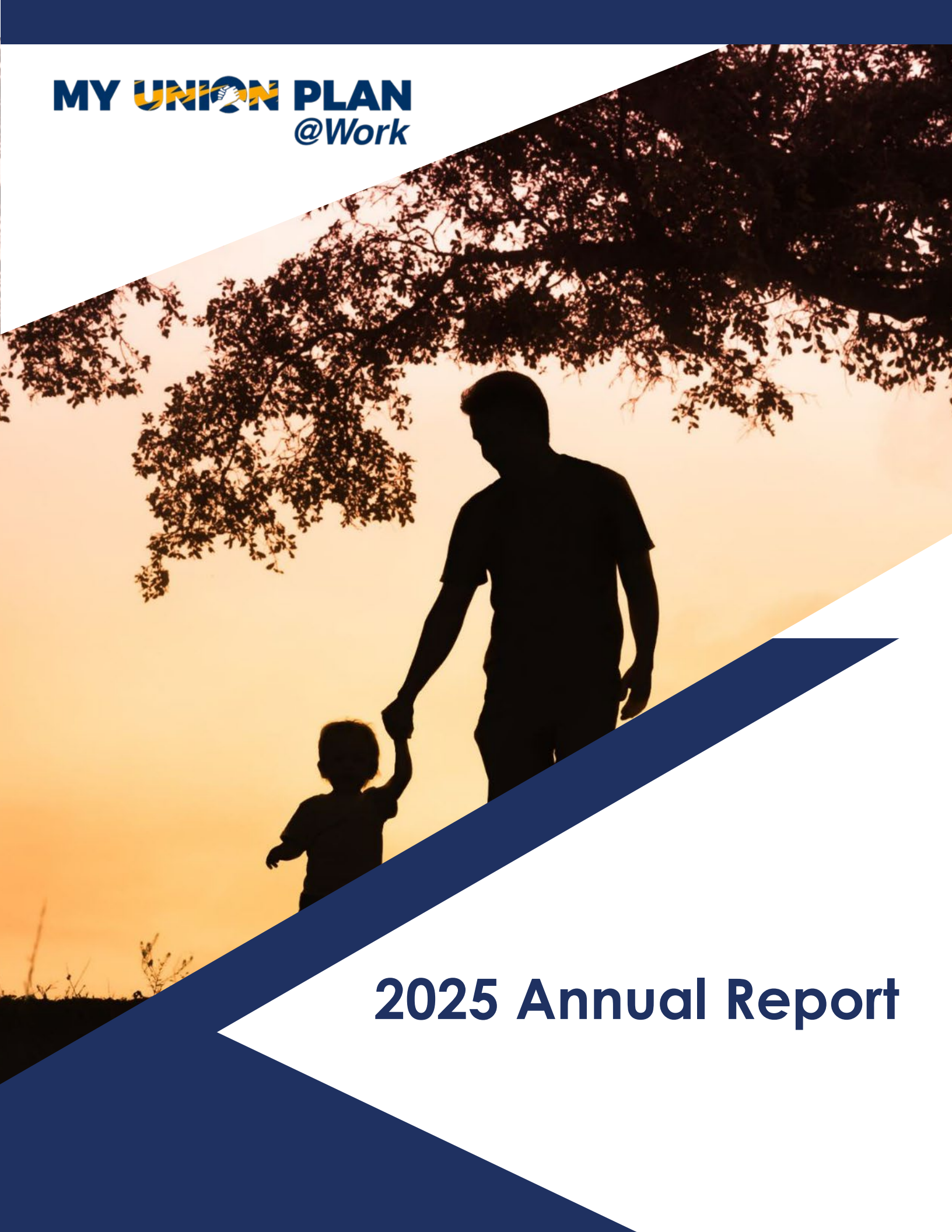


MY UNION PLAN
@Work

A silhouette of a man and a young child walking together, holding hands, against a warm, orange-hued sunset sky. The man is on the right, and the child is on the left. They are walking under the branches of a tree, which are silhouetted against the sky. The image is framed by a dark blue diagonal band that runs from the bottom left towards the top right.

2025 Annual Report

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Message from the Chair



Since the inception of MyUnionPlan@Work, many Participants and their beneficiaries have benefited from the coverage provided from the Weekly Indemnity (Short Term Disability) Benefit and Family Income Security Benefits consisting of Life Insurance and Survivor Income Benefits.

MyUnionPlan@Work is a unique plan designed and supported by Union Members for Union Members. We are proud to provide affordable peace of mind for members and their families during times of need.

We are looking forward to the ongoing work with USW 1944 and other USW Locals to expand our plan to Union members.

Message from the Administrator



MyUnionPlan@Work delivers comprehensive insurance protection to provide our members with peace of mind.

We encourage members who are not enrolled in the Plan and who would like more information on the benefits of the Plan to contact the administration office. A staff member would be happy to provide this information and answer any questions you may have. Any union local wishing to arrange a presentation should contact the Administrator directly at the Plan office.

Members are reminded they should apply at the first opportunity to do so. Like any insurance program, any member who initially declines to participate in the Plan but then wishes to enroll at a later date will be required to complete a short medical questionnaire which must be reviewed as a part of the membership application. Thus, if a member waits too long and a medical condition arises, they might risk the opportunity to be eligible for enrolment in the Plan.

We are here for you.

Meet Your Trustees

MyUnionPlan@Work is run by a volunteer Board of Trustees who are all members of USW Local 1944. In addition to attending quarterly Trustees' meetings, Board members must participate in industry standard trustee education certification programs and other similar education programs.

Your current Board of Trustees are:

Brother Czar Loquia



Sister Tamara Marshall



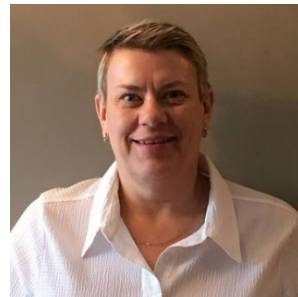
Sister Rachel Worley



Brother Harleigh Hansen



Sister Donna Hokiyo





Plan Overview

PLAN OVERVIEW

Our Mission

To provide peace of mind to members and their families during times of need by delivering group benefits with a high degree of security.

MyUnionPlan@Work

Formerly known as the “TWU-USW Employee Life and Health Plan (ELHP)”, MyUnionPlan@Work is your member-funded life and disability insurance plan. The Plan focuses on addressing gaps in your existing benefit coverage.

MyLifePlan@Work

Life Insurance

Lump-Sum Payment = 1 x Annual Earnings, rounded to nearest \$1,000 + \$2,000

Family Income Security Benefit

Whether you are a one-income or two-income family, your lifestyle was built around a dependable source of income. This benefit provides your loved one(s) with long-term financial support.

Monthly Benefit = 25% of Annual Earnings / 12

If your beneficiary is your spouse, MyUnionPlan@Work’s Family Income Security Benefit will provide a stream of income for their lifetime or ten years, whichever is longer. If your beneficiary is not your spouse, the benefit is payable for ten years.

MyDisabilityPlan@Work

Safeguard the life you lead and the people you love, should something happen to you.

Weekly Indemnity (“WI”) Benefit*

This benefit is a top-up to company-provided benefits. In times when the costs of living are so high, and most people are struggling to save, receiving only parts of your income while on disability is just too risky. This benefit is paid out once per month.

Company Benefits +

MY DISABILITY PLAN @Work = similar to pre-disability income net of taxes

Easy Enrollment

There is no need to provide medical evidence of insurability for new union members.

You only need to complete your enrolment form or tick off the box on your union membership form within 60 days of being hired to qualify.

After 60 days, you can still enroll, but you will be required to complete a short medical questionnaire.

The Fine Print

Low cost

MyUnionPlan@Work is funded by members for the benefit of members, not for the profit of an insurance company.

The current contribution rate is: **1.5% of Salary for Regular Employees**
 1.2% for Temp and Term Employees (Life Benefits only)

We encourage you to compare those rates to those of insurance companies for similar coverage.

Benefits are non-taxable

Since the cost of benefits is member paid, any benefits paid out are non-taxable to you and your beneficiaries.

Payroll deductions

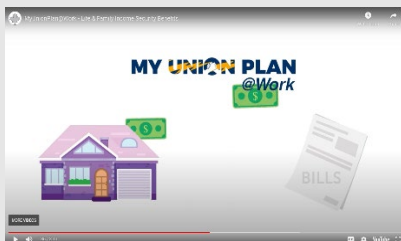
After your enrolment in the Plan has been accepted, we will notify your employer to start making payroll deductions. The deduction will show on your payroll statement as “ELH”.

About Us

We are a union-sponsored employee benefits plan funded by member contributions to provide group benefits to eligible union members.

Learn more about your benefits with videos

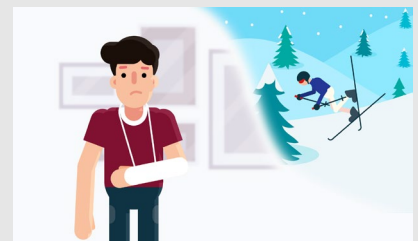
The Plan Office has created videos to provide snapshots of how the Plan works and benefits members like you. To find the videos, visit www.twplans.com, hover over MyUnionPlan@Work, then click on Resources from the scroll down menu.



Life and Family Income Security Benefits



Our Story



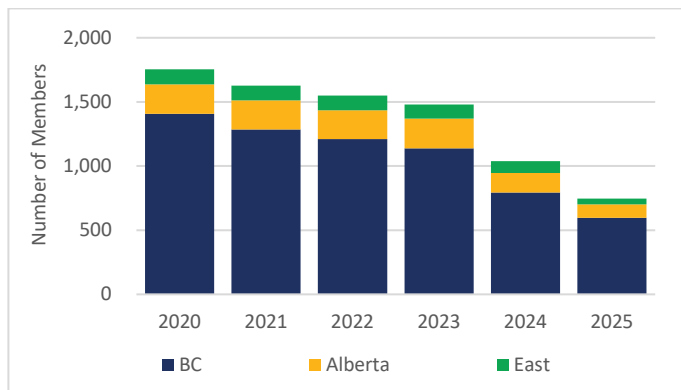
Disability Benefits



Plan Demographics

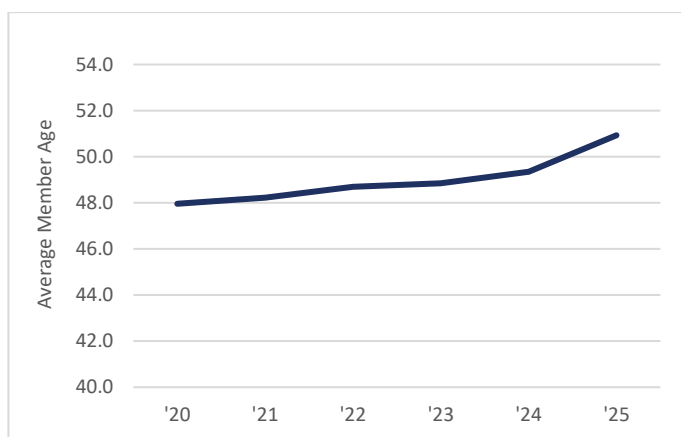
PLAN DEMOGRAPHICS

Member Summary



Since 2009, there has been an overall 83% decrease in the number of active members (13% per year). Within BC, there has been an 85% decrease; within Alberta, a 72% decrease; and within the East, a 54% decrease.

Average Age



The average age of members has increased from 48.0 years to 50.9 years since 2020. The aging of the membership decreases in periods where large numbers of older members leave the Plan due to retirement and Company incentive programs.

Family Income Security Benefit Claims

The total number of claimants has increased from 143 at the beginning of 2008 to 166 at the end of 2025. This increase is expected since claims last at least 10 years. The number of new claims, on the other hand, is decreasing, as active membership decreases.

Short Term Disability Benefits Claims

The number of open claims at year-end has been steadily decreasing - from 81 in 2008 to 11 in 2025. The reduction is due to the reduction in the number of active members in the Plan. In 2008, there were approximately 4,500 Active members in the Plan compared to approximately 750 today. Over this period, the rate of claimants per 1,000 active members since 2008 sits at approximately 15 claims for every 1,000 members, over the past 5-years this has reduced to approximately 12 claims for every 1,000 members.

Financial Update

Customers' Segmentation



Capacity dynamics



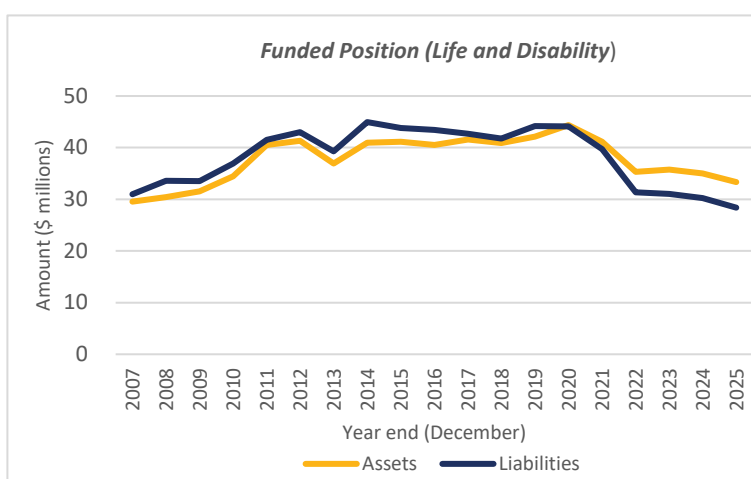
FINANCIAL UPDATE

On an annual basis, the Union appointed Plan Trustees review the financial solvency of the Plan as well as the adequacy of the required contribution rate. The Trustees have the right to change the contribution rate as required to maintain the operation of the Plan on a sound actuarial basis. It is important to note that since the current form of the Plan commenced in 1985, there has only been one contribution rate increase. In 2003, the rate was increased from 1.2% to 1.5% of pay.

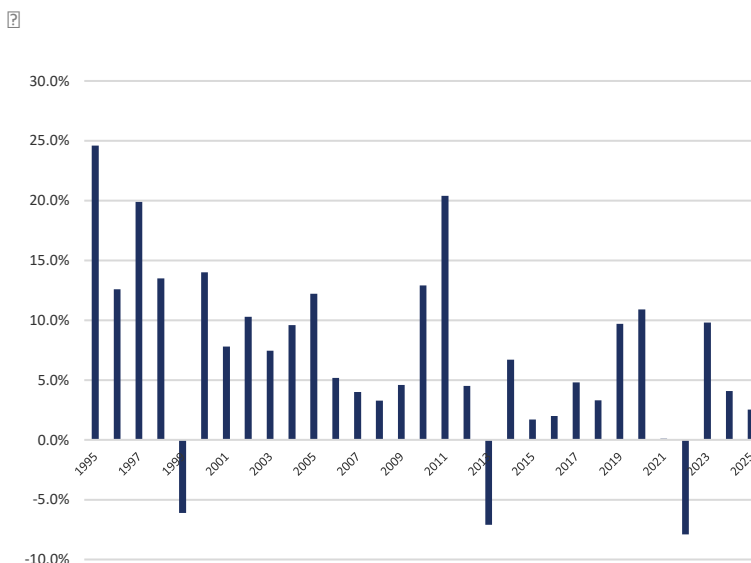
At December 31, 2025, the assets were \$33,477,000 and liabilities were \$28,385,000 which resulted in a funding ratio of 118%.

Since the Plan's inception, the Trustees have utilized a 'liability aware' investment strategy which focuses on ensuring that the Plan can pay its benefit obligations regardless of what is happening in the broader economy. Over time, the Trustees have expanded the pool of underlying asset classes and this, in turn, has resulted in excess returns which have allowed the Plan to maintain the contribution rate at 1.5%. With the advice of our actuaries and advisors, the Board continues to seek ways of improving investment performance while ensuring that our underlying obligations to members and their families can be paid regardless of prevailing market conditions.

Funded Position

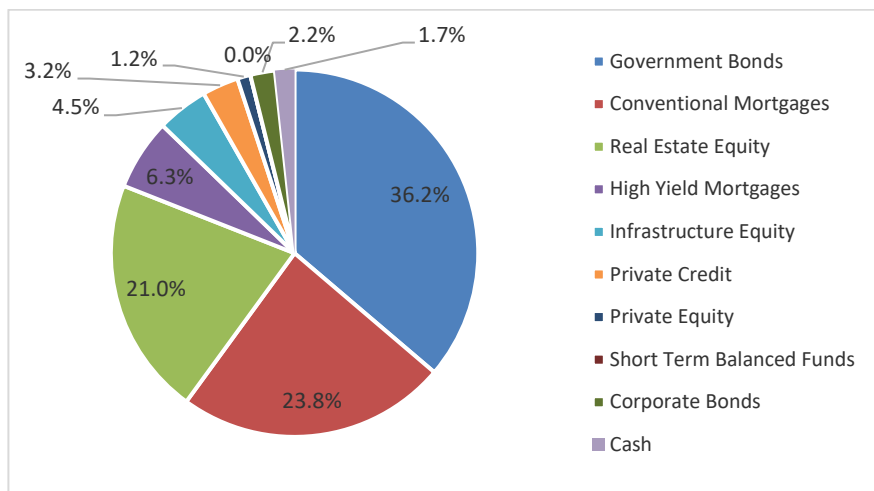


Plan Rate of Return



Asset Mix

The total market value of the Plan's portfolio at December 31, 2025 was \$33 million.



Did you know... that in 2025:

- The Plan paid out just over \$2.2 million in monthly benefits to family members through the Family Income security benefit program.
- Of the 166 recipients, 150 were spouses and will receive these benefits for life.
- The average monthly benefit paid out in 2025 was \$1,107.
- The average age of a spouse at the commencement of benefits was 50 years old with the youngest being in receipt of benefits since they were 24 years old.



A serene sunset scene over a beach. In the foreground, two wooden lounge chairs with colorful striped fabric (one orange and red, the other blue and purple) are positioned on the sand, facing the ocean. The sun is a bright, glowing orb in the center of the frame, casting a long, shimmering reflection on the water's surface. The sky transitions from a deep orange near the horizon to a pale blue at the top. Silhouetted tree branches with green leaves frame the top of the image. In the distance, a small island or headland is visible on the horizon. A solid yellow rectangular box is overlaid on the left side of the image, containing the text "Retiree Benefits".

Retiree Benefits

RETIREE BENEFITS

MyUnionPlan@Work Retiree Benefits

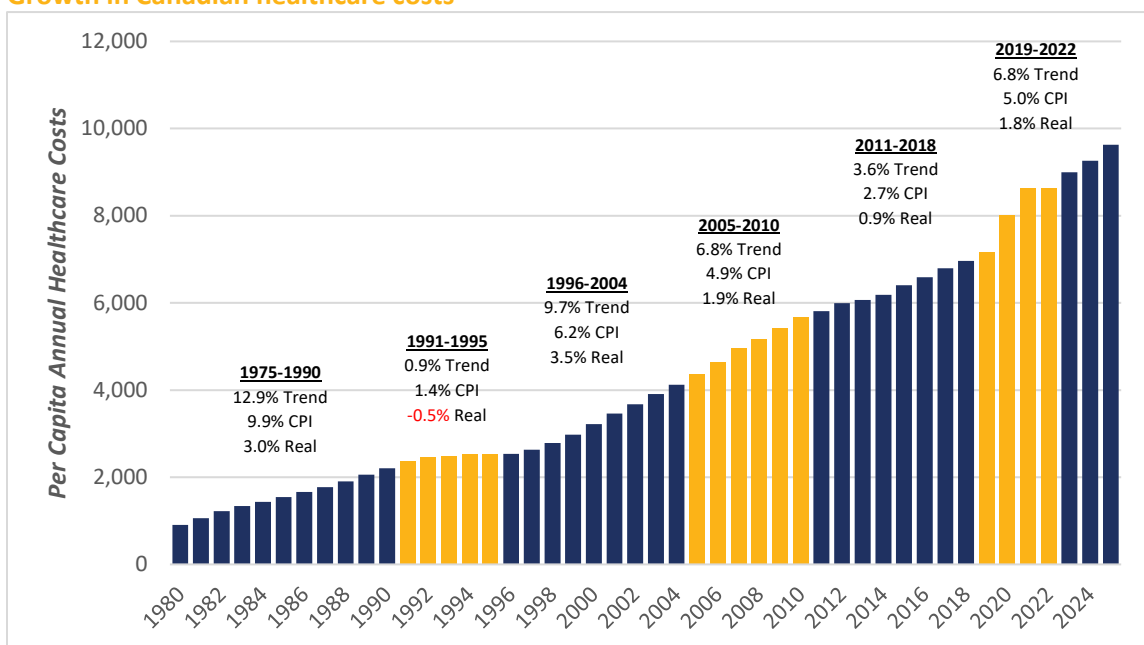
The retiree benefit program is managed by the Board of Trustees who review the plan design, premium rates and eligibility criteria on an annual basis. It provides Extended Health and Dental coverage to over 4,800 TW Pension Plan retirees and their families on a cost-effective basis.

Coverage details on the Retiree Benefit program can be found on the My Union Plan @Work website: <https://www.twplans.com/retirees-basic-extended-health-enhanced-extended-health-benefit-comparison>

Why Retiree Benefits?

Health care costs in Canada continue to rise faster than the rate of inflation. At the same time, most provincial programs exclude coverage for some prescription drugs, paramedical services, vision care and other “non-essential” health care items. MyUnionPlan@Work includes a retiree benefit plan designed to meet the needs of retirees of the TW Pension Plan.

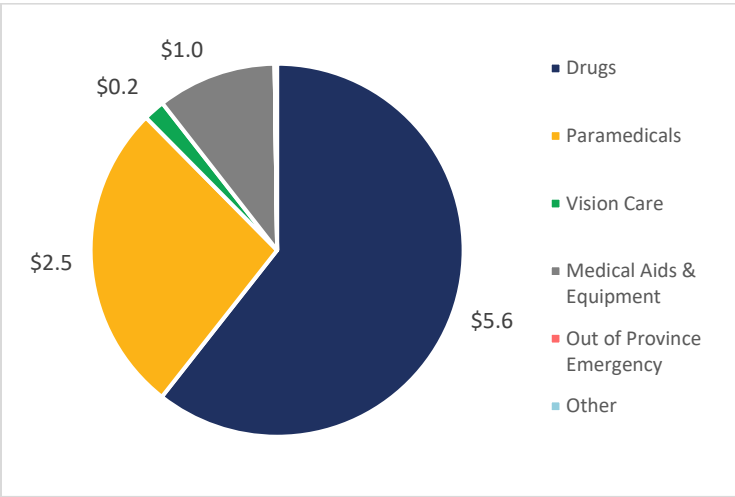
Growth in Canadian healthcare costs



Source: Canadian Institute for Health Information.

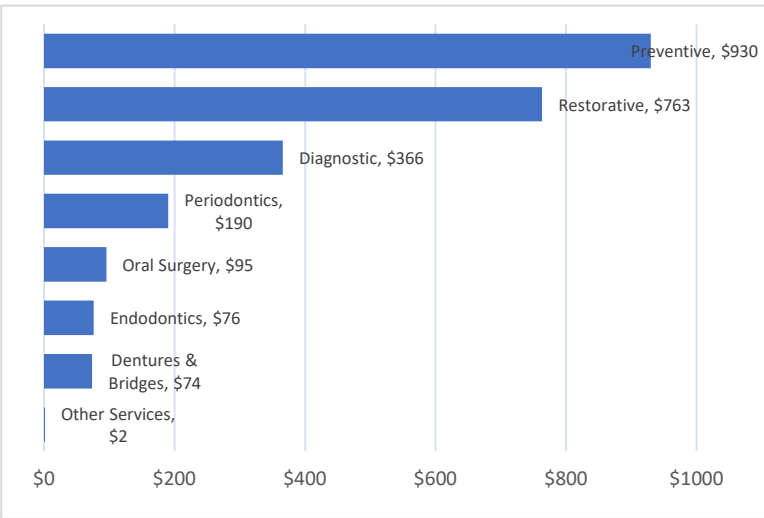
Extended Health Care Benefits

EHC Usage by Category 2025
(\$ millions)



The Plan’s two Extended Health Care options allow retirees to select the coverage that best meets their healthcare needs. In 2025, the Plan paid out approximately \$9.3 million in Extended Health Care benefits. This is a 6.1% increase over benefit payments in 2024. Of that, \$5.6 million was paid out for prescription drug coverage while \$2.6 million was used for paramedical coverage such as massage, chiropractic and physiotherapy.

Dental Usage by Category 2025
(\$ thousands)



Over the same period, the retiree program paid approximately \$2,500,000 in dental claims. \$930,000 was paid out for preventative dental care while \$763,000 was paid out for restorative work such as fillings, crowns, bridges and other work required to restore members’ teeth to good working condition.

Premium Summary

The last review of the Retiree program was conducted in June 2026. Based on this review, the Board approved the following monthly rates for the one-year period commencing September 1, 2026

<https://www.twplans.com/twpp/ehb-dental-premiums/>:

	Single	1 Dependent	2 or more Dependents
Basic EHC	\$59.70	\$123.10	\$123.10
Enhanced EHC	\$172.58	\$354.77	\$354.77
Dental	\$53.53	\$107.16	\$157.11

PLAN SERVICE PROVIDERS

Plan Administrator	Auditor	Actuaries and Consultants	Investment Consultants	Legal Counsel
Jennifer Bucholtz	Smythe LLP	PBI Actuarial Consultants Ltd.	Convyta Partners LP	Victory Square Law Offices

PLAN BENEFIT PROVIDERS

The Plan's Life, Disability and Retiree benefits are administered by Pacific Blue Cross while the Family Income Benefit is administered by the Plan Office.

MY UNION PLAN
@Work